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Company Reports

## Business Information Report: Corn Belt Energy Corp

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### - Not For Distribution -

\*IN DATE\*

Statement Date: DEC 31 2002

DUNS: 00-692-7982  
CORN BELT ENERGY CORP

DATE PRINTED  
MAY 01 2003

SUMMARY  
RATING 4A2

PO BOX 816  
BLOOMINGTON IL 61702  
ONE ENERGY WAY  
AND BRANCH(ES) OR DIVISION(S)  
BLOOMINGTON IL 61704  
TEL: 309 662-5330

ELECTRIC POWER  
DISTRIBUTION &  
NATURAL GAS  
  
SIC NOS.  
49 11 49 24

STARTED 1938  
WORTH F \$28,259,687  
GR REV F \$44,942,688  
EMPLOYS 85 (67 HERE)  
HISTORY CLEAR  
FINANCIAL  
CONDITION GOOD

CHIEF EXECUTIVE: JEFFREY REEVES, PRESIDENT

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\* \* \* CUSTOMER SERVICE \* \* \*

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If you have questions about this report, please call our Customer Resource Center at 1-800-234-3867 from anywhere within the U.S. If you are outside the U.S., contact your local D&B office.

\*\*\* Additional Decision Support Available \*\*\*

Additional D&B products, monitoring services and specialized investigations are available to help you evaluate this company or its industry. Call Dun & Bradstreet's Customer Resource Center at 1-800-234-3867 from anywhere within the U.S. or visit our website at [www.dnb.com](http://www.dnb.com).

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\* \* \* SUMMARY ANALYSIS \* \* \*

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The Summary Analysis section reflects information in D&B's file as of April 28, 2003.

#### RATING SUMMARY . . . .

The Rating was changed on December 31, 2002 because of changes in financial information, payment information, or other information about this business. The "4A" portion of the Rating (the Rating Classification) indicates that the company has a worth from \$10 million

to \$50 million. The "2" on the right (Composite Credit Appraisal) indicates an overall "good" credit appraisal. This credit appraisal was assigned because of D&B's assessment of the company's payment experience and its business experience.

Below is an overview of the company's D&B Rating(s) since 03/30/91:

RATING	DATE APPLIED
4A2	12/31/02
--	12/24/02
4A2	05/18/02
4A3	09/22/99
4A4	06/30/99
4A3	06/16/98
4A2	04/10/97
4A1	05/08/96
4A2	04/04/92
4A1	03/30/91

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 \* \* \* PAYMENT SUMMARY \* \* \*  
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The Payment Summary section reflects payment information in D&B's file as of the date of this report.

The PAYDEX for this company is 69.

This PAYDEX score indicates that payments to suppliers average 16 days beyond terms, weighted by dollar amounts. When dollar amounts are not considered, approximately 92% of the company's payments are within terms.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	TOTAL RCV'D	TOTAL DOLLAR AMOUNTS	LARGEST HIGH CREDIT	% W/IN TERMS	DAYS SLOW	<31	31-60	61-90	91+
	#	\$	\$	%	%	%	%	%	%
Total in D&B's file	42	158,950	100,000						
Top 10 Industries:									
1 Short-trm busn credit	6	4,350	2,500	100	-	-	-	-	-
2 Whol industrial equip	3	100,100	100,000	50	50	-	-	-	-
3 Ret mail-order house	3	8,600	7,500	56	44	-	-	-	-
4 Help supply service	3	3,750	2,500	100	-	-	-	-	-
5 Nonclassified	3	2,650	2,500	100	-	-	-	-	-
6 Whol computers/softwr	2	2,750	2,500	9	91	-	-	-	-
7 Misc business credit	1	15,000	15,000	100	-	-	-	-	-
8 Mfg jewelry	1	7,500	7,500	100	-	-	-	-	-
9 Ret-direct selling	1	5,000	5,000	100	-	-	-	-	-
10 Misc business service	1	2,500	2,500	100	-	-	-	-	-
11 OTHER INDUSTRIES	17	6,700	1,000	95	5	-	-	-	-

Other Payment Categories:

Cash experiences	0	0	0
Payment record unknown	1	50	50
Unfavorable comments	0	0	0

Placed for collection

with D&B	0	0
other	0	N/A

The highest "Now Owes" on file is \$40,000

The highest "Past Due" on file is \$20,000

D&B receives nearly 400 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received.

PAYMENTS (Amounts may be rounded to nearest figure in prescribed ranges)

Antic - Anticipated (Payments received prior to date of invoice)  
 Disc - Discounted (Payments received within trade discount period)  
 Ppt - Prompt (Payments received within terms granted)

REPORTED	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
03/03	Ppt	15000	10000	-0-		1 Mo
	Lease agreement					
	Ppt	5000	750	-0-	N30	1 Mo
	Ppt	2500	2500	-0-		1 Mo
	Ppt	2500	-0-	-0-	Regular terms	6-12 Mos
	Ppt	2500	2500	-0-		1 Mo
	Ppt	1000	1000	-0-		1 Mo
	Ppt	1000	750	-0-	N30	1 Mo
	Ppt	1000	1000	-0-	N30	1 Mo
	Ppt	1000	-0-	-0-		2-3 Mos
	Ppt	1000	-0-	-0-		6-12 Mos
	Ppt	750	750	-0-		1 Mo
	Ppt	750	-0-	-0-		1 Mo
	Ppt	500	500	-0-		1 Mo
	Ppt	500	50	-0-		
	Ppt	250	-0-	-0-	N30	2-3 Mos
	Ppt	250	-0-	-0-		4-5 Mos
	Ppt	100	50	-0-		1 Mo
	Ppt	100	50	-0-		1 Mo
	Ppt	100	-0-	-0-		2-3 Mos
	Ppt	50	-0-	-0-	N30	1 Mo
	Ppt	50	-0-	-0-		6-12 Mos
	Ppt-Slow 30	100000	40000	20000	N30	1 Mo
	Ppt-Slow 30	7500	7500	7500	N30	1 Mo
	Ppt-Slow 30	500	-0-	-0-		2-3 Mos
	Slow 5	50	-0-	-0-	N30	4-5 Mos
02/03	Ppt	7500	-0-	-0-		4-5 Mos
	Ppt	750	500	-0-		1 Mo
	Ppt	250	-0-	-0-		1 Mo
12/02	Ppt	50	-0-	-0-		6-12 Mos
11/02	Slow 30	2500	2500	2500		
	Slow 30	100	-0-	-0-		6-12 Mos
10/02	Ppt		-0-	-0-	N30	6-12 Mos
09/02	Ppt	100	-0-	-0-		4-5 Mos
	Ppt	50	-0-	-0-	N30	6-12 Mos
06/02	Ppt	250	-0-	-0-	N30	6-12 Mos
	Ppt	250	-0-	-0-		6-12 Mos
	Ppt	50	-0-	-0-		6-12 Mos
04/02	Ppt	2500	-0-	-0-	N30	6-12 Mos
	Ppt	100	-0-	-0-	N30	6-12 Mos
03/02	Ppt	250	50			
	(041)	50	-0-	-0-		6-12 Mos

01/02 Ppt 250 -0- -0- N30 6-12 Mos

\* Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

\* Each experience shown represents a separate account reported by a supplier. Updated trade experiences replace those previously reported.

FINANCE

02/27/03

	Fiscal Dec 31 2000	Fiscal Dec 31 2001
Curr Assets	9,297,809	7,851,281
Curr Liabs	25,121,576	12,194,270
Current Ratio	0.37	0.64
Working Capital	(15,823,767)	(4,342,989)
Other Assets	107,495,076	108,610,027
Worth	25,011,761	23,822,863
Sales	41,382,050	41,382,050
Long Term Liab	66,659,548	80,444,175
Net Profit (Loss)	(64,464)	(64,464)
Fiscal statement dated DEC 31 2002:		
Cash	\$ 1,133,591	Accts Pay \$ 2,613,102
Accts Rec	4,840,997	Notes Pay 2,857,151
Inventory	1,263,961	cusotmer deposits 288,062
Notes Rec	44,993	Accruals 931,893
Prepaid	656,390	L.T. Liab-Other 82,582,657
Other Curr Assets	20,447	Def. Credits/Income 2,815,464
deferred debits	11,490,271	net assets 28,259,687
Investments-Other	4,748,889	
net utility plant	96,148,477	
Total Assets	120,348,016	Total 120,348,016

From JAN 01 2002 to DEC 31 2002 annual sales \$44,942,688; cost of goods sold \$24,624,657. Gross profit \$20,318,031; operating expenses \$16,548,553. Operating income \$3,769,478; other income \$689,641; net income before taxes \$4,459,119; other tax \$1. Net income \$4,459,118.

Submitted FEB 24 2003 by Robert Fischbach, cfo. Accountant: internal records. Extent of audit, if any, not indicated.

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Statement item explanations were not provided.

On February 24, 2003, Robert Fischbach, CFO, confirmed company name, address, principals, annual sales and operational information using Dun & Bradstreet's Internet-based update method (eUpdate) at www.dnb.com.

PUBLIC FILINGS

The following data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

\* \* \* UCC FILING(S) \* \* \*

COLLATERAL: Negotiable instruments and proceeds - Inventory and proceeds - Assets and proceeds - Account(s) and proceeds - and OTHERS

FILING NO: 004914791

DATE FILED:

03/13/2002

TYPE: Original LATEST INFO RECEIVED: 04/01/2002  
SEC. PARTY: NATIONAL RURAL UTILITIES FILED WITH: SECRETARY OF  
COOPERATIVE FINANCE CORPORATION, STATE/UCC DIVISION,  
HERNDON, VA IL  
DEBTOR: CORN BELT ENERGY CORPORATION

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COLLATERAL: Negotiable instruments and proceeds - Account(s) and proceeds -  
Equipment and proceeds - Vehicles and proceeds - and OTHERS  
FILING NO: 003797396 DATE FILED: 02/03/1998  
TYPE: Original LATEST INFO RECEIVED: 02/25/1998  
SEC. PARTY: NATIONAL RURAL UTILITIES FILED WITH: SECRETARY OF  
COOPERATIVE FINANCE CORP, STATE/UCC DIVISION,  
HERNDON, VA IL  
DEBTOR: CORN BELT ELECTRIC COOPERATIVE  
INC  
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The public record items contained in this report may have been  
paid, terminated, vacated or released prior to the date this  
report was printed.

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HISTORY  
02/27/03

JEFFREY REEVES, PRESIDENT RONALD STACK, VICE PRESIDENT-  
UTILITY SVCS  
ROBERT FISCHBACH, CFO  
DIRECTOR(S): THE OFFICER(S) and Rae F Payne, Chairman; Stephen  
Scherta, Vice Chairman; Elbert Hagenbuch, Secretary-Treasurer; and,  
Gary Frankenberger, Assistant Secretary-Treasurer: OTHER DIRECTORS:  
Janice Reimer, Myron Erdman, Thomas Johns, John W Tompkins, Ralph  
Steiger, Laverne Malone, Michael Killian, Gary Archey, Robert Angus,  
Dennis Fredrickson, and Charles Meisenheimer.

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\* \* \* CORPORATE AND BUSINESS REGISTRATIONS \* \* \*  
REPORTED BY THE SECRETARY OF STATE  
OR OTHER OFFICIAL SOURCE AS OF 04/29/2003  
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REGISTERED NAME: CORN BELT ENERGY CORPORATION

CORPORATION TYPE: NON-PROFIT FILING DATE: 09/22/1938  
BUSINESS TYPE: CORPORATION DURATION: PERPETUAL  
REGISTRATION ID #: 25826264

STATE OF ORGANIZATION (INCORPORATION): ILLINOIS  
DATE OF ORGANIZATION (INCORPORATION) : 09/22/1938

STATUS: GOOD STANDING

WHERE FILED: SECRETARY OF STATE/CORPORATIONS DIVISION, SPRINGFIELD, IL

REGISTERED AGENT: J D REEVES, ONE ENERGY WAY, BLOOMINGTON, IL 61704  
AGENT APPOINTED : 07/31/2002  
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Business started 1938 by members.

It is incorporated without capital stock and for the purpose of  
promoting and encouraging the fullest possible use of electrical  
energy. The operations of the cooperative are under close supervision

of the Rural Electrification Administration of the United States Government. This administration was formed in 1938 by an act of Congress, which provided for the organization of non-profit cooperative associations to provide electric power to rural communities. REA is operated as an independent agency under the jurisdiction of the Department of Agriculture. Officers and directors are chosen from the members and such office holders are local area farmers and serve without pay to staggered three year terms.

JEFFREY REEVES born 1951. Graduated from Southern Illinois University in 1973. Has been here since 1973. Elected to present office Dec 1 1979.

RONALD STACK born 1945. 1971 - present active here.

ROBERT FISCHBACH born 1949. 1980 - present active here. Obtained BA in Accounting from University of Northern Iowa.

Directors are inactive in the day to day operations and are employed within the local communities for which the cooperative serves.

Business address has changed from 1502 Morrissey Dr, Bloomington, IL, 61701 to One Energy Way, Bloomington, IL, 61704.

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OPERATION

02/27/03 Operates a rural electric distribution system (100%). Electric energy is purchased from Wabash Valley Power Association. Also an alternative provider of natural gas.

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 309 663-4516. Terms are cash, check or credit card and net 15 days. Has 28,000 account(s). Sells to general public and commercial concerns. Nonseasonal.

EMPLOYEES: 85 which includes officer(s) and 48 part-time. 67 employed here. Employees includes 48 part-time meter readers.

FACILITIES: Owns 39,000 sq. ft. on 1st floor of 1 story steel building.

LOCATION: Rural section on well traveled street.

BRANCHES: 1702 W Peru, Princeton, IL 61356. Operates as a satellite office.

05-01(934 /081) 00000 065081081 H

BANK: National City Bank, Bloomington, IL

FULL DISPLAY COMPLETE